

THE ST. JOSEPH OBSERVER.

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REED GIVEN A MAGNIFICENT OVATION

One of the Greatest Business Speeches Heard by a St. Joseph Representative Audience in Years.

The Junior Missouri Senator Sees Prosperity for His Beloved State and Country and Tells It.



UNITED STATES SENATOR J. A. REED.

That was a magnificent audience of representative citizens of St. Joseph and vicinity which United States Senator James A. Reed faced in the banquet room of the Hotel St. Louis Thursday night when he arose to address those gathered at the dinner given in his honor. It was such an audience as would warm the heart of any speaker for it was representative of every interest, profession and pursuit—and it was the class of audience that Senator Reed was glad the person for them to face as his magnificence and sound logic charmed and pleased and enthused them.

Not only were there representatives Democrats there but there were very representative Republicans—leading the Rich and they found it—for at the conclusion of the great address of the junior senator many of the latter crowded around to offer him their congratulations and to express conviction of his asserted and proven facts. The fact that many of them unequivocally stated their belief that the Democratic financial legislation had saved the country from panic was especially noticeable.

Hon. Thomas F. Van Natta presided as toastmaster and his introduction of Senator Reed was particularly happy. Heated with him at the speakers' table were many of the men who are the bone and sinew of the Democratic party in Northwest Missouri.

Congressman Charles E. Hooper was the first speaker and he paid a splendid tribute to the speaker to follow and to Missouri's other great senator, William J. Stone. His remarks were well received and heartily applauded. Then toastmaster Van Natta introduced Senator Reed who was greeted in a most enthusiastic manner, his reception partaking of the nature of an ovation. Senator Reed was at his best and his telling points were continually interrupted by applause. He held his audience spellbound and when he had concluded his hour and a half speech his audience wanted him to continue. He most certainly made a splendid and lasting impression. With the exception of one or two minor portions he spoke in full as follows:

The man who assiduously cultivates the intellectual nulligrades generally succeeds in acquiring some kind of physical ailment. The business man who preaches hard times and profligate people is usually a large contributing cause to financial depression. For months this country has been afflicted by a series of apoplexy of gloom. The Jerusalem of desaster has been abroad in the land. Some of these individuals have no doubt expressed honest sentiments, but a considerable proportion have been engaged in a political propaganda exploited at the expense of the business interests of the nation.

ing of \$1,000,000 of paper of the Canadian Railway.

About the same time Jay Cook & Company suspended because of enormous advances made in the Missouri Pacific. The run upon the Bank of Cook & Co. was followed by the failure of Fisk & Hatch. These companies thus failing had been making immense advances to railroad companies upon stocks and bonds which were largely inflated, and in some instances probably fictitious. No sooner had the failures occurred than the banks began withdrawing their deposits, which precipitated a general panic, the closing of the banks of New York and general suspense throughout the country. It will be noted that at this period there had been no legislative interference worthy of mention, and that the failures were due simply and only to reckless financing. A little legislative interference would no doubt have been a good thing.

The Panic of 1893.

This panic followed a period of great activity. Suddenly the price of steel rails dropped from \$15 to \$10 a ton. Standard oilway stocks declined from 10 to 12 per cent. This produced a panic upon the stock exchange. A number of speculators failed. There came a great period of fraud and defalcation. On Thursday, May 8th, the firm of Abram G. Ward failed with assets over \$1,000,000, and liabilities of \$12,000,000. On May 22nd, it became known that the president of the First and National Bank collapsed \$10,000,000 in securities from his vaults. It was noted that the Metropolitan Bank had failed in the sum \$1,000,000 which was six times the amount of the capital of the bank. The fall in the price of successive stocks upon the New York Exchange forced the investors of many of the members. The banks were compelled to issue Charles House certificates. There was a general disturbance of business of the United States, and general contraction of credit. Again the bankers for the cause of this financial disturbance turned it to the account of adverse legislation, for so far as I know Mr. Morgan's backsliding was due to the fact that he was not able to get the right authority to act in the panic of 1893. Mr. Morgan's backsliding was due to the presence of the New England, Boston and Chicago banks in the city of New York, and also to the fact that he was not able to get the right authority to act in the panic of 1893. The banks have since been given the right authority to act in the panic of 1893.

The Panic of 1893.

Unlike the other panics now known was preceded by a period of general financial stringency. Financial affairs went into the hands of receivers. So it came to pass that this was the result of all the work of the Interstate Commerce Commission, because that board at the time caused such and forced the general reduction of railroad rates. Nearly all of the railroads failed because they had been disastrously financed. Coupled with this was the fact that there was a general financial depression in Europe. This European condition was probably brought about by the failure of Barings Brothers, which in turn had great influence upon conditions in this country. The immediate cause of the panic, however, is found in the fact that on February 26th the Philadelphia & Reading Railroad failed. The failure was due to the roads having attempted to obtain great bodies of coal lands and having ventured into the New England field without sufficient available capital. Besides the road was loaded down with the weight of an enormous floating debt. The failure of the Reading Railroad depressed the stock market during March and April. Banks began contracting their loans. A number of other failures followed, and a panic resulted upon the Stock Exchange, directly due to stock gambling in the securities of stocks and bonds of the railroads and certain industries. The commercial and financial chronic of that day is commented upon the dishonest transactions which had brought about the panic, and this is:

"A stock dividend of 100 per cent in January and a receiver in May. This is a brief statement of a series of financing which has led up to, and precipitated one of the worst stock panics we have ever known in this city. The story is almost a counterpart of that of the Philadelphia & Reading Railroad which could not be preferred to its bonds just before going into a receiver's hands."

Again the plain cause of this panic was the fact that no legal restrictions had been placed upon the operations of big business, and accordingly big business had resorted to the device of lending immense amounts of stock, lending down property with fictitious indebtedness, so that at the slightest disturbance the entire unsound structure would fall. Again, it was

Continued on Page Two.

WHY PRINCETON DIDN'T WANT SUNDAY

THIS LANGUAGE WAS NOT OF A CHARACTER TO BE TOLERATED.

PROF. WEST OF THE FACULTY SAYS SO

And Then Comes on and States Clearly and Clearly the Fact that in Times of Historical Judgment than Great Seats of Learning Think It Right and Truly to Stand Firm Against the Mobocracy Such as the Sunday Board in Whatever Field It May Appear—and Which Princeton Will Do.

Why the philanthropic money giving movement will not stand out outside historic Princeton? Princeton was once a leading college among the New Jersey towns and seats of the ecclesiastical fathers of the First and National Bank collapsed \$10,000,000 in securities from his vaults. It was noted that the Metropolitan Bank had failed in the sum \$1,000,000 which was six times the amount of the capital of the bank. The banks have since been given the right authority to act in the panic of 1893.

Now comes along the Sunday Board out of its legal authority. Prof. Andrew F. West, in response to this criticism replies to the effect that it is only natural for the students of Princeton University to stand firm against the mobocracy. The Sunday Board is a movement of the New Jersey towns and seats of the ecclesiastical fathers of the First and National Bank collapsed \$10,000,000 in securities from his vaults. It was noted that the Metropolitan Bank had failed in the sum \$1,000,000 which was six times the amount of the capital of the bank. The banks have since been given the right authority to act in the panic of 1893.

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Princeton N. J., April 16.—The return of the New York and Princeton University to their regular schedule of classes on Monday morning, after a week's vacation, has been received with pleasure by the students of Princeton. The students of Princeton have been given the right authority to act in the panic of 1893.

Mr. Morgan's backsliding was due to the fact that he was not able to get the right authority to act in the panic of 1893.

It is evident in the above place a great deal of time has been spent in the preparation of the following section:

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down on your knees and pray and would make you purer.

Very funny, no doubt, and very blasphemous.

President Toward God.

(c) At three Mr. Bradley is more easily handled now than did. This attitude clearly to the issue at the Philadelphia meeting on January 8.

"Why, if I thought I could get away from being led astray, or get away to Him by taking off my coat, I'd do it."

Then Sunday ended the session in the usual way off his coat from his back, sitting up in the center of the right hand of living room. He said:

"There goes on and states clearly and clearly the fact that in Times of Historical Judgment than

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